(b) if so, what are the other recommendations made by the National Institute of Public Finance and Policy;

(c) whether Government have examined all the recommendations; and

(d) if so, how many have been accepted and what are the steps being taken to implement them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) to (d) The National Institute of Public Finance and Policy in its report titled "Reform and domestic trade taxes in India—Issues and options" have suggested modalities for introducing Value Added Tax in the country. The report was discussed in a Conference of State Finance Ministers held on 27.5.94 in Delhi. The Conference resolved to constitute a committee of State Finance Ministers to examine all aspects of tax reforms including introduction of Value Added Tax. In pursuance of the resolution the Government has constituted a Committee of Finance Ministers of eleven States.

Minimum time for payment to policyholders

3708. SHRI AJIT P. K. JOGI:
SHRl RAM GOPAL YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering to make payment to thosoe policy holders within the minimum time whose policies were closed three years ago;

(b) if so, the minimum duration after which the deposited amount will be paid to the policy holders; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) The Life Insurance Corporation of India (LICI) have reported that no such proposal is under their consideration. The amount of premium paid under the policies which lapse within 3 years does not generate any surplus which can be paid to the policyholders in excess of cost of death cover and expenses incurred to procure the business by the LICI. However, if a policy remains in force for three years, it acquires paid-up value which is payable on expiry of the term of the policy or death, if it occurs earlier. Such policies can also be surrendered for cash value.

Foreign Loan by Industrial Houses

3709. SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) the foreign loans taken by the Industrial Houses during 1991-92,1992-93 and 1993-94; and

(b) the details of loans advanced by India to foreign countries during those years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V CHANDRASEKHAR MURTHY): (a) and (b) Statements A and B are enclosed,

Statement "A" *Foreign Loans Taken by Industrial Houses*

(Values are in Rupees Crore)

	Industrial House	1991-92	1992-93	1993-94
1.	Ashok Leyland	—		39.95
2.	Bhiwandiwala AH.	" 12.21	186.00	175.76
3.	Birla	46.14	582.52	155.16
4.	Chowgule	14.11	—	65.67
5.	Escorts	—	—	0.25
6.	Essar	—	24.72	631.04
7.	GEC	—	—	25.00
8.	ICI	1.49	—	—
9	STC	4.62	—	—